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### **Los Angeles County Invests in Economic and Community Development**

The Board of Supervisors voted Tuesday to create a County Economic Development Trust Fund to encourage business growth and create job opportunities, particularly for disadvantaged communities in unincorporated areas.

On a [motion by Supervisors Mark Ridley-Thomas and Hilda Solis](#), the board unanimously approved an initial deposit of \$965,000 into the Trust Fund, including \$365,000 to boost the bioscience industry and \$450,000 to support other sectors that could generate high-paying jobs that can support local families.

The board will look into possibly investing another \$4.5 million next year, incrementally increasing to \$15 million in fiscal year 2021-2022.

“The County is taking a significant step forward in acknowledging the value that it can bring to the table for ensuring that our local economy continues to provide quality jobs needed to sustain healthy, vibrant communities,” Supervisor Ridley-Thomas said.

The Trust Fund would provide loans to small and medium-sized manufacturers, as well as technical support to the bioscience

industry. Although currently a small sector of the regional economy with approximately 40,000 jobs, bioscience has significant growth potential, according to a [2014 County-commissioned study by the Battelle Memorial Institute](#).

The Trust Fund would also support other emerging industries, such as aerospace, health services and trade; renovate old storefronts to revitalize local commercial corridors; and expand joint investments with cities and community-based economic development organizations.

"It is important for the county to be involved in coordinated economic development efforts that bring higher paying jobs to the region," said BAE Urban Economics Vice President Sherry Rudnak, who testified in favor of the motion. "This will be one of several tools used to attack the housing crisis."

"We need to raise the wages and incomes of people living in our region so that they can afford housing," she added. "This motion is also a great step forward in helping bring benefits to communities that have been traditionally overlooked by private capital."

"This new economic development effort will be guided by our commitment to local hire programs and living wages, and will be done in partnership with community-based economic development organizations and local municipalities," Supervisor Ridley-Thomas said. "It will work hand-in-hand with the County's ongoing investment to train our workforce for the industries of the future."

He elaborated further on the need for putting increased focus on the County's economic development strategy in a recent Op-Ed, [Job Creation: Essential Los Angeles County Business](#).

Supervisors Ridley-Thomas and Solis' motion said the County should consider, in the long term, creating a Community Revitalization and Investment Authority; and designate 'Community Revitalization and

Investment Areas.” They also called for looking into expanding partnerships with incorporated cities.

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